

HANDBOOK TO LIVING,
WORKING AND INVESTING IN

CASCO ANTIGUO



SANTA FAMILIA



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About

Conservatorio

Conservatorio is a real estate development company that seeks sustainable profits for our investors and positive social impacts for our community.

Conservatorio builds residential, retail, office and hotels. The company believes that diversity is important for healthy communities we build from extremely high-end all the way to affordable.

For every high-end unit we've built in Casco, we have built at least one affordable unit.

Conservatorio's founders recognized Casco Viejo as an urban eco-system where all of the buildings and people were interrelated.

They asked what each restored building added to the whole—and what the displacement of existing uses took away—and understood that the particular people and uses that occupied each, especially in those early days, could greatly affect the future trajectory of the neighborhood, and therefore had to be well thought out.

Find out more about Conservatorio





First, a little bit of history...

Casco Antiguo is the old quarter of Panama City.

It was founded in 1673 after the original Pacific settlement (Panama Viejo) was sacked by pirate Henry Morgan. During its 300 years as the heart of Panamanian life, the peninsula developed a unique legacy of Spanish, French and American colonial, neoclassical and art nouveau architecture that is a clear reflection of Panama's fascinating cultural makeup.

Like many old quarters in Latin America, Casco Antiguo (also known as San Felipe and Casco Viejo) declined as Panama's upper crust moved to the suburbs

following World War II. Luckily, in 1998, Casco Antiguo joined the United Nation's list of World Heritage Sites, thus ushering in an era of revitalization by government, entrepreneurs and international organizations.

Though much work is left to be done, these groups have restored historic buildings that now house government ministries, museums, the Presidential Palace, embassies, churches, as well as some of the City's finest homes, bars and restaurants.

An aerial photograph of Singapore, showing the modern skyline with numerous skyscrapers in the background, separated from the foreground by a body of water. In the foreground, there is a cluster of older buildings with red-tiled roofs and a prominent white church spire. A long bridge spans the water between the two areas. The sky is blue with some white clouds.

The Unhappy Expat:

A How to Guide

Part 1: Unhappy Expats. This is part of an article written by Arco Properties for Espape from America Magazine to help foreigners think through the decision of whether to expatriate.

A couple years ago, Malcolm Gladwell wrote an article for The New Yorker about how there are certain jobs that defy our ability to predict who will be successful and who will fail once they are hired. The article cited schoolteachers and professional American football quarterbacks as two examples of jobs where almost nothing we can learn about a candidate before he is hired will tell us how well he will do in the job. The article got me thinking about the many people I have seen succeed, and the few I have seen fail, transitioning from a developed country to our little corner of a developing one.

I am a real estate broker in Casco Antiguo with Arco Properties, a walled colonial town that abuts

bustling Panama City. During my six years in the business, I have sold or rented to approximately 120 foreigners. I even married one. All of these people brought their hopes and dreams to my country. They came excited to make a new life for themselves. The vast majority have flourished. They've built businesses, started families, made friends (and in some cases fortunes). They've engineered a special lifestyle for themselves they could never have anywhere else and, I am sure, will never return to their home countries. They are now hyphenated Panamanians; part of a growing diaspora of developed world expats who I believe will prove to be one of the great sea changes of this century.



IS PANAMA FOR ME?

But a few wound up regretting their decision to move. Somehow Panama didn't live up to their expectations. The trials and frustrations of a developing country, the inefficiencies, the disorganization took their toll and pushed these people past their breaking point. But everyone here, particularly foreigners, are subject to the same conditions, so why do some foreigners thrive while others become frustrated, burnt out and eventually leave?

I had both personal and professional reasons for wanting to be able to better predict who would transition successfully and who would fail. Obviously, unhappy clients are bad for business, and part of a realtor's role is to help her clients make the right decision for themselves, but in my case it is even more personal than that. In a small historic district like ours, your clients are your neighbors and your neighbors

are your friends. You want everyone to be happy. To see someone slowly burn out and become frustrated, knowing that at some level they relied on you to make such a large life decision is a heavy burden.

So I meditated on the question and analyzed case-by-case the happy and the unhappy expats I had dealt with here. As I did, I began to see some patterns emerge. It's nothing scientific—and probably couldn't be since you never really know what is going on inside someone else's mind— but it's given me some insights that help me better counsel my clients. The context is people moving from a developed country to a historic district in a Latin American country because that is what I know, but I would think that the insights apply to anyone moving from a developed country to a less developed one.

For those who feel there might be a fit between them and a historic district like our Casco, I am publishing a separate series that goes into the nuts and bolts of successfully engineering what we have come to (half-kiddingly) refer to a Cosmotropical life style in our historic district.



UN-HAPPY EXPATS ARE ALL ALIKE

In the famous opening line of *Ana Karenina*, Tolstoy says "Happy families are all alike; every unhappy family is unhappy in its own way." My father-in-law is fond of saying that old Leo got it backwards: it's the unhappy families that are all alike—they've got one of several problems—money, infidelity, substance abuse, love gone cold, kid issues—but the happy families each have their own special little chemistry that keeps them together despite the vicissitudes of life, and that chemistry defies being reduced to a formula.

I tend to think my father-in-law is right, and that his philosophy applies to expats. When I look back at my list of hundreds of expats I've known, it is much easier to see patterns among the few who left than the majority who stayed. Not that there aren't things to learn from the happy expats, it's just that there are fewer things that I would consider predictors. Below I've touched on the three main predictors of unhappiness, and in the second part of this article I will look at some of the ingredients I've seen in the chemistry of the happy expats.



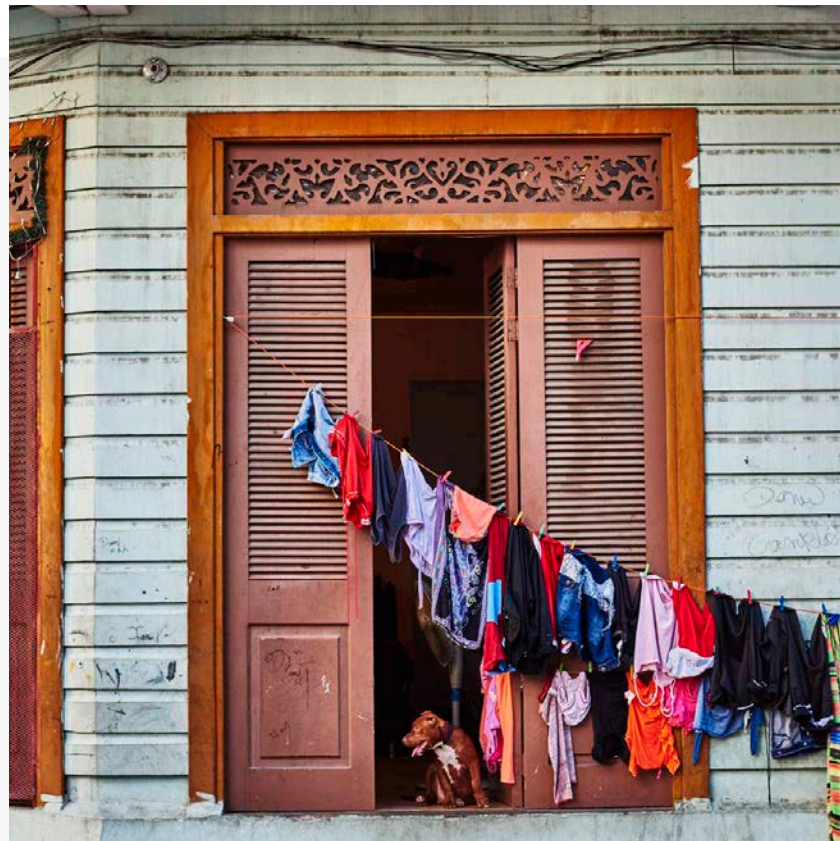
If you are not happy anywhere, you won't be happy here.

In my experience, the most frequent cause of unhappiness among expats is that they were simply unhappy people to begin with. Somehow they had convinced themselves that “getting away from it all” and “starting over” in a new place would bring them true happiness. I've now become very attuned to people who quickly dive into stories of how unfair life has been to them, the complaints, the broken relationships they need to get away from. My advice when I hear it is “get a shrink”—expatriating is not the answer.

The best way to become a millionaire in Latin America is to start with a billion.

The second most common reason for unhappy expats in my experience is that they get themselves into financial trouble. This is most often the case with entrepreneurs, which many expats here tend to be.

It is well known that most new businesses fail within the first two years. It is also well known that it is more risky to start a business in an environment you are not familiar with than it is to start one in your own back yard.





It is therefore astounding to me how many people move to Panama and put their life savings at risk starting a business in an industry they do not know, where they don't speak the language, know the customs or have personal networks. Sitting bleary-eyed in your New York office at three a.m. behind a pile of papers, you might convince yourself that opening a bar in a tropical paradise like Panama is a quaint, stress-free way to make a living, but ask yourself: would I take the risk on the exact same thing down my own block? If not, listen to your own excuses for not doing it on your own turf: too much competition, too many legal hassles, cost of living too high, don't know anything about bars....

Well, the deck is stacked against you even more here. It's certainly possible—but you cannot go in making unsupported assumptions about the time things take, the cost of doing things right (meaning at the level you are accustomed to), who you can trust or the quality of the labor pool. You must do your homework and leave large cushions of time and capital, otherwise you

are very likely to find yourself a very unhappy expat for a very good reason: you're broke. It's too early in my area's development to really know the failure rate for expat businesses, but of the thirty or so I've seen open, only a few have failed. I think the reason it is not higher is because this is a fast growing market and often expats come in with insights into where the market is heading that makes up for some of their other competitive disadvantages. If they have a decent idea, enough capital and stick it out long enough they normally do fine, and some even get rich. But my experience is that the best bet is to have a nest egg or a source of income outside of Panama that allows you to take advantage of its low cost of living without being overly exposed to its tricky business climate. If you want to dabble in a side business to see how it goes, great. But whatever you do don't take one big roll of the dice on a bumpy felt like this one. And if you do and it goes wrong, please don't blame the country—statistics say it probably would have happened at home.



Living in your own private Panama.

The previous two reasons account for almost all of the unhappy expats I have seen. There is another condition that often accompanies one or both of the others that I define as unrealistic expectations. Essentially, these are people who want Panama to be something that it simply isn't and when they realize it, they refuse to adjust and become unhappy because they feel that they have been betrayed.

If naivety is a legitimate excuse, then this feeling is justified; there is an unlimited amount of propaganda floating around on the internet selling Panama as a species

of tropical paradise that it isn't (and nowhere else could be). If you're expecting paradise, pretty much anything that really exists in this world is going to disappoint you.

What I've learned to listen for in this respect are the words "should" and "ought". If someone recently arrived in Panama frequently mentions that "Panama should" do this, or "they ought" to do the other, I can be pretty certain that this person will soon become an unhappy expat. Whether or not they are correct on their observations, the fact that they are focused on how things should be rather than trying to understanding why they are the way they are tells me that they probably don't have the coping skills they need to deal with this imperfect environment. It's got it's good and it's bad; the job of the expat is to do his research before moving to make sure that the rough edges between his personality and Panama are a good fit.

Interestingly though, I have found that quite often the things they think "should" be, if done, would create exactly the circumstances that they say they didn't like in their home country. A typical case is when people find out that there is no real cause of action for negligence here. They claim to hate the litigiousness of the US, but the first time they step in an open manhole they think that they ought to be entitled to compensation.

The Happy Expatriate: Tips

Part 2: Tips for engineering your lifestyle in Panama.

Casco Antiguo is my home, a history-steeped peninsula with a fortress at its tip, jutting into Panama Bay with a panoramic view of Panama City's skyline in one direction, and Isla Tobago in the other. With its Old Panama atmosphere, its narrow bricked streets and variety of sights, sounds and people, it is an interesting place to study what makes for a happy expat.

As is the case in most places, expats drawn here start with common denominators. Most apparently, those who come to live in Casco Antiguo are virtually self-defined as eschewing the high-rise or golf club life available a short distance away, which draw their own compatible communities. This is a lively place, a walk-around neighborhood of plazas and restaurants where rundown and



revitalized dwellings of three stories or less co-exist under a United Nations historic preservation designation. You are not lured into thinking a part of “back home” has been transplanted here, and it does not usually take long for a foreigner to make the “love it or leave it” decision. Yet while most who elect to stay remain happily, a few become disenchanted. As I have written before, the question that intrigues me, is why? Is it the experience or the individual that makes the difference?

On any block in Casco Antiguo, you may see laundry draped over the balcony of

a century old dwelling next to a revitalized apartment house required by ordinance to keep its Old City touches, while work is underway on still another. About thirty restored apartments come on the market each year, most of which are purchased by foreigners, though two hundred or so expats still are just a small percentage of the Casco's population of some 6000. My roles as a real estate broker and president of a neighborhood association make me (a Panamanian) constantly cognizant of our neighborhood's human scale. As to expats, I come to know almost all of them, hence my opinions on what makes for a happy transplant.

As a group expats fascinate me, perhaps because I have been surrounded by them all my life: My parents were expats (both to and from Italy), I worked at the Smithsonian Tropical Research Institute in Panama with scientists from around the world, and my husband is from the States. As individuals, I am endlessly fascinated by expat backgrounds and talents. That little group of two hundred expats



in Casco includes renowned scientists, private bankers, day traders, professional writers, energetic entrepreneurs right out of college, a working actor, quite a few globe trotting executives, at least two doctors, a director of a large NGO, the regional head of a famous luxury brand, a yoga instructor... the list goes on.


The great majority are extremely happy and I think that most will tell you that they could never see themselves returning to their home countries. In a recent survey of United Kingdom Expats, 71 percent said they thought they made the right decision, and I would have to guess that the number is not too different here.

Think about that for a second: accomplished people from big, highly-developed countries relocating to a small "third world" country for lifestyle. As a realtor, I met many such "successes" by telephone or email when they were first contemplating the move and was able to observe them through the process of deliberating, moving, making friends, becoming part of the community and then, finally, helping others to do the same.

In order to better counsel my clients who often become friends, I have tried to be



analytical about what makes for a successful transition from a developed country to a developing country. In Part I of this article I wrote about things that all of the unhappy expats I have known had in common. But what about the vast majority who have flourished? They've built businesses, started families, made friends and in some cases fortunes. How do they do it?



No two are exactly alike (and that's what makes it more art than science), but the four things that I think the happiest expats have in common are that they:

1. knew what they were seeking,
2. have good chemistry and are compatible with their new environment,
3. made an effort to adapt culturally, and
4. engineered a lifestyle they could not have found at home.



Know Thyself, Know Thy Destination

In Part I I mentioned that often expats fail in transitioning simply because they were not going to be happy anywhere. Whether they understood it or not, they were in essence trying to escape from themselves. The corollary to that is that most of the happy expats I know understand exactly why they left their home countries. In many cases there were positive reasons, such as searching for new opportunities, experiencing a new culture, accepting a new job, wanting a more active lifestyle, looking for a more central place to base their business or following a romance.

In other cases they reject certain things they know will be different in their adopted country. Whether it's politics, economics or a desire to transcend the "same ole," these are optimistic people who knew what they wanted in life and proactively looked for it.

I'm always amazed at how much I learn about my own country from new clients who come into my office armed with folders full of facts and figures. Clearly the information is helpful to making an informed decision, but my question to clients contemplating moving to my neighborhood is always the same: what are YOU looking for? The more specific and clear they are about their own priorities, the more confidence I have in recommending (or not recommending) my country.

Chemistry and Compatibility

In romance, great chemistry often starts through the eyes, but what makes two people truly compatible over the long run is how their personalities fit together; Same for expats and their adopted countries.

I haven't met anyone who can sit in a cafe on Casco's 300-year-old Plaza Bolivar and not fall in love with the beautiful architecture in about the time it takes to down a Mojito. But the ones who have great chemistry with the place notice and appreciate much more subtle things, like the sounds of children playing in the street or the weathered wooden building with it's peeling paint patina on the far corner or the old wandering salesman who sells hot bollos for .25 cents. When a person focuses merely on the architecture and tells me how much "potential" the neighborhood has and then asks, "When do you think it will be finished?", I pretty much know the fit isn't right for the same reasons that I wouldn't want my best friend to date someone who took that approach with her.

But beyond the initial chemistry is true compatibility. Every place has a character, an essence, and the more that your personality fits with that character the happier you are going to be there. If you are a Type A personality who needs everything ordered and a world that jumps at your command, the tropics probably aren't for you no matter how much you love palm trees. To me the key is to simply take some time to focus on the imperfections of a place and ask yourself if they are deal killers. Easy to say, but until you get beneath the surface you won't really know what its imperfections are.

Cultural adaptation

As anyone with a successful marriage will tell you, chemistry only takes you so far; at some point, relationships require work. At the risk of torturing the metaphor, I'd say the same goes for moving abroad, and that in both cases the work you put in is paid back many times over.

You can certainly survive in Panama with zero Spanish, but a 500 word vocabulary makes it so much more fun, and as a bonus, almost everything suddenly gets cheaper! The curiosity to find out why things are the way they are before jumping to how you think they should be is another great adaptation tool, and one that has the added benefit of getting you into a lot of interesting conversations. A good attitude which includes curiosity is about all that is required here.

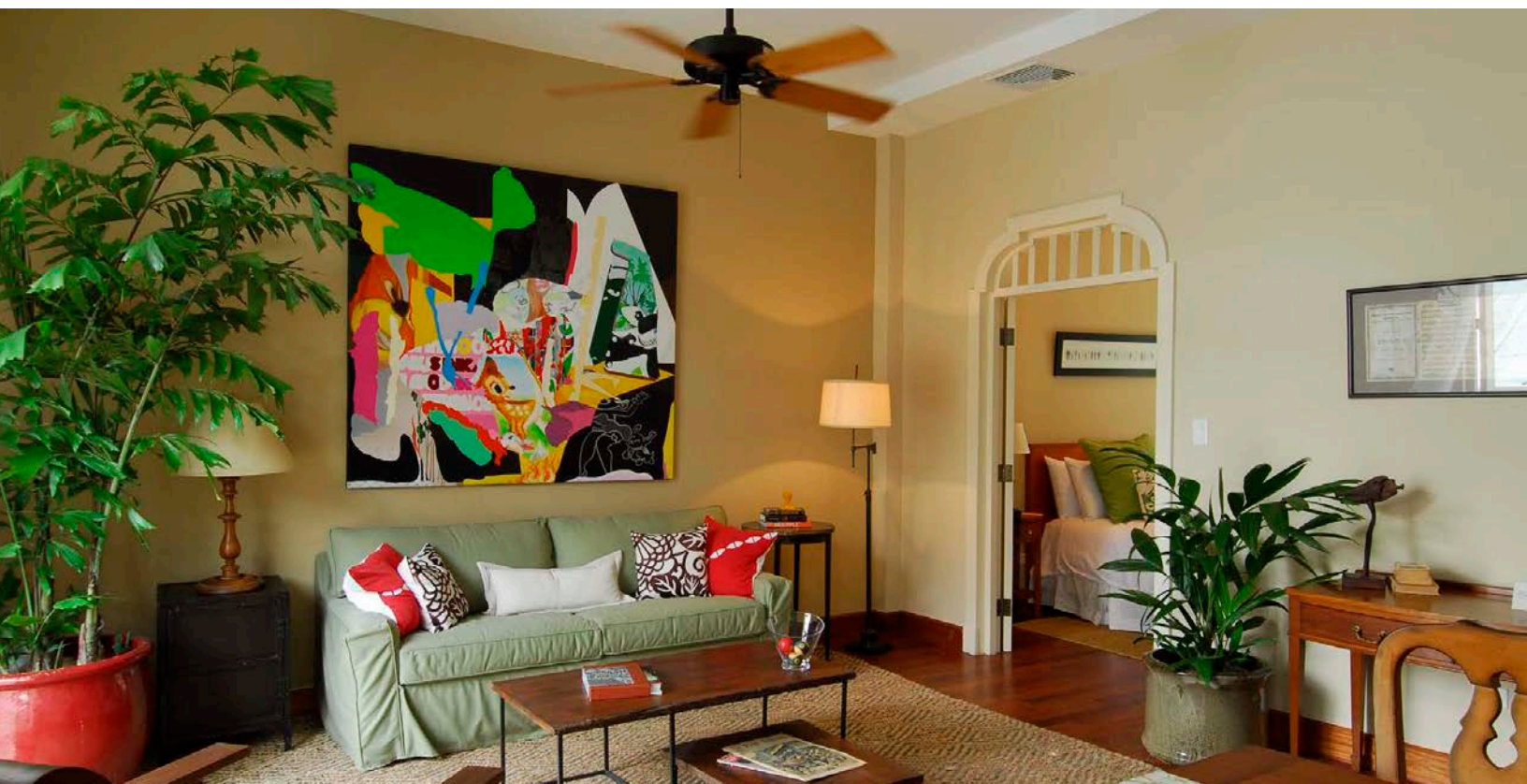
The Well Engineered Lifestyle

Probably the greatest thing that moving abroad allows you to do is engineer a lifestyle that is right for you. If you move to a place that offers more of the things that are important to you than your home did—say waves if you are a surfer, freedom if you're a libertarian, or



parties if you're a partier—you're a long way towards finding happiness.

Lifestyle engineering is a whole topic unto itself and I plan to write another article with case studies of expats who have created unique “cosmotropical lifestyles” in the historic district. One of those case studies will certainly be clients of mine, three friends from California, who started a hotel and quickly figured out that it only took two of them to run it, so at any given time one of them is out on a two month travel. They've pretty much seen all of Latin America at this point. Traveling is their priority and they engineered a unique (and lucrative) lifestyle that would have



been impossible for them to create back in California.

The key is prioritizing—the happiest expats I know have their priorities straight and have done the work to organize a lifestyle around those priorities in a way they couldn't have where they came from.

Love for the underdog

One final thing I've noticed about the expats here is that quite a few seem to have a love for the underdog. I noticed this watching the world cup with a group of them because I was stunned to see that the group favorite

was...Ghana? We Panamanians had been rooting for Brazil, Spain, Argentina, Italy—anyone we thought had a chance of making the finals, but all the expats were screaming their heads off for a team with no chance. I'm still puzzling this out, but somehow I think it wasn't coincidence but rather a happy trait.

Moving from the developed world to the developing world is about more than lifestyle engineering.

At some level expats are trading themselves to a new team—a scrappy up-comer with lots of opportunity and room for improvement, where a person coming from the outside with new ideas, energy and capital can be a meaningful contributor to a better future.



At the same time, they don't have their expectations fixed on any definite result. Is Panama going to attain the tidy efficiency of a Switzerland in our lifetimes? About as likely as Ghana winning the World Cup (which is to say just possible enough to make it fun to watch). But the happy expat seems to understand that life is about the journey, not the destination. For them, watching little Ghana advance one round was infinitely more satisfying than rooting for the favorite Spain to win the World Cup—just like being a part of Panama's little successes as it tries to make its way into the ranks of developed world countries.

Discover more about life in Panama



A sense of

purpose

Regardless of their country of origin (Norway, Australia, United States, Italy, France, Venezuela, Argentina or Panama, among others) Casconians are attracted to Casco Viejo because of its human scale. They are souls in search of a sense of community. A passionate crowd that enjoys being part of creating something beautiful like helping Casco Viejo become one of the World`s greatest historic districts.

If you would like to volunteer or just learn more about any of them, we would be glad to make the introduction.

The following NGO`s are supported by this passion and they respond by delivering amazing results through a true grassroots change:

| NGO | Mission | Activities/ Programs |
|--------------------------------|--|---|
| Fútbol con Corazón | To use football as a tool to teach children values and capabilities for good decision making and life. | This is a social enterprise, not an ngo. It is a pro profit model for education using football as a tool. The company was born in Colombia, but through Grupo Conservatorio we brought it to Panama, specifically to Casco Viejo. https://www.fcc.futbol/conocenos/ They are part of the ecosystem of organizations that are helping us impact Santa Ana. |
| Santa Ana Lidera | Empower community's invisible leaders to learn, analyze and take action using the community's own resources. | Every community has resources, many of them hidden strengths. To break the cycle of poverty, a grassroots change of "chip" is required. Santa Ana Lidera's workshops help connect all sectors of a community with groups of "invisible leaders", the people in the community often neglected but who in fact hold the most respect and trust from their peers. |
| Voces Vitales | Works on women empowerment and access to education, healthcare and opportunities. | A chapter of Vital Voices (USA) in Panama. |
| Las Claras | A branch of Voces Vitales, Las Claras tackles teenage pregnancy. | Las Claras addresses teenage pregnancy, offering access to education, healthcare and opportunities. |
| APROJUSAN | Get children at risk to graduate school. | Afterschool program. Provides art workshops, psychological support, meals, dentist treatment, and health checkups. |
| AVACA | To be the voice of the community. | Raise awareness and propose solutions for neighborhood issues such as garbage, security, law enforcement. Its vision is of a safe, clean Casco Viejo with good infrastructure and its own identity (character and authenticity); pedestrian friendly, a community where the law is respected, a place protected by UNESCO, self sufficient, an orderly place with green areas, culturally and economically vibrant, a site where neither extreme poverty nor empty buildings with no positive use to the community exist. |
| Fundacion Calicanto | Protecting the human and architectural heritage of Casco Antiguo. | Main programs include CAPTA, aim to break the cycle of poverty by training local women in hotel skills and providing them with an important self esteem platform. ENLACES, is their dance program that provides a fun educational platform for local children. Leader in the protection o the UNESCO World Heritage Site designation. |
| Fundación Danilo Perez | To develop the best young musical talents. | The foundation recruits amazing unknown talent from the poorest areas of Panama, including Casco Viejo and its neighboring area El Chorrillo. Their best students earn fellowships to Berklee College of Music. |
| Fundación Olga Sinclair | To raise educate children through art. | Olga Sinclair is one of Panama's best known painters. Her foundation aims to teach children through art. |
| Fundación San Felipe | Support children from Casco Viejo through education. | The foundation runs several small courses for children in the area. From basic English to computers and photography, their main concern is to provide with positive experiences and keep them out of the streets. |
| Scouts Troupe 3 | To provide children and adolescents with personal development, promoting the physical, intellectual, social and spiritual well-being of the individual, helping them achieve their full potential. | Troupe 3 is Casco Viejo's Scouts Troupe. It has grown over the years from small children to a bigger and older group, reaching out deeper into Santa Ana. Discipline, teamwork and love, just what our youth needs to get ready for the future. |

Healthcare in Panama

By: Iliam Sinisterra R.

—Nurse with 30 years of experience

I believe Panama is one of the most globalized cultures in the world. This country will never make you feel away from home, as there are so many cultures integrated into our own. It is our nature to receive migrations, cultural, economic, and biological.

One of the benefits as a foreigner in Panama is the high quality of health care in the country, many of our general and specialized doctors having trained in America and the rest of the world. High quality at sometimes as low as half prices have made Panama an emerging destination for medical tourism. Hospitals like the famous John Hopkins are here, and they all accept international insurance coverage like Blue Cross & Blue Shield.

HEALTH, SOCIAL SECURITY AND SOCIAL ASSISTANCE:

In Panama, health care, social security and social assistance are embedded in our constitution. Article No. 109: "It is an essential function of the State to provide or health for the people of the Republic. The individual, as part of the community, has the right to health promotion, protection, conservation, restitution



and rehabilitation, and the obligation to preserve it, health understood as the overall wellbeing: physical, mental and social".

Any foreigner living in Panama, whether he or she are residents or not can have access to Panama's Social Security System and will receive the same benefits as any Panamanian. Regardless of your migration status, if you need any ambulatory attention or pathology, you can be received at any public hospital or public health center. And, of course, any private hospital, which have the latest technologies at their disposal. If you are already a resident, you will be able to access extra benefits.

The Ministry of Health has a service called



Social – Economic Evaluation. In case you are hospitalized, you are able to access a payment plan for any costs incurred. All International Insurance Plans are accepted in every private hospital depending on the clauses of their coverage.

The most important thing for our country is to make you feel safe and insured. Once you pick Panama as your temporary or permanent destination, it is important that you know you can access medical help if needed. There are a wide range of specialties, and languages spoken, depending on your need.

Notes by Patrizia Pinzón:

In a post Co Vid World, health will truly become one of our fundamental pillars. Reading Nurse Sinisterra's piece, it reminded me of how amazing it is to have a social security system that, as imperfect as it is, is able to be there for us when the sky goes dark, and the finances are slim if not shattered. I have seen it work first hand with my own family and close friends, what a life changing – life saving system it can be. Imperfect, for sure, lifesaving, absolutely.

Being a small country, Panama's advantage is that many of the same

doctors that attend you at the private system are also in the public one. Depending on your case (how specialized it is, etc), if further treatment is needed, you can do it at the public system. The private system does have wonderful service, speed and technologies. And while I hope you never, ever need it, know that in the public system, there is also an important network, one that has allowed Panama to give a good fight to Covid wherever it presented itself, quickly, cheaply, efficiently.

As Article 109 said: The individual, as part of the community, has the right to health promotion, protection, conservation, restitution and rehabilitation, and the obligation to preserve it, health understood as the overall wellbeing: physical, mental and social".

If you need information about health insurance in Panama, a good resource is to look at your Embassy's website. They tend to have list of health providers and insurance brokers that could speak in your language and explain you your options.



Keys to a Smooth **Visa Process**

*By: Carlos Neuman and Ricardo Faraudo,
from the law firm Denfab.*

Carlos lived in Casco until he got married. Even though he moved out, he has always remained a Casqueño. He has a boutique law firm, DENFAB and when asked about the three things you should know when applying for a visa in Panama, he wrote this piece along with his associate Ricardo Faraudo. We hope this information is useful if you or anyone you know is planning to come and become a Panama resident.

Applying for a Visa in Panama

1. To apply for residency you need to get a Lawyer.

2. Immigration is a very tailored made, your Lawyer needs to know your case thoroughly and then he can guide towards the best visa option that Panama has

to offer. It is Key to choose a Lawyer that is specialized in Immigration.

3. There are many visa programs available in Panama in order to obtain permanent residency and eventually citizenship. These are three that are very attractive:

A) The Tourist Pensioner Visa

Panama has a very flexible visa program that allows you to move to Panama if you receive a Public or Private pension of US\$ 1,000.00 or more.

This Visa is so amazing that it grants, among others, the following benefits:

- A 50% discount in movie theaters, recreation, events, Cultural and sports.
- 30% discount on transport (buses, trains, boats)
- 25% discount on airline tickets, whether for national or international airlines.
- 50% discount on hotels, motels, and pensions from Monday to Thursday and 30% from Friday to Sunday.
- 25% discount in restaurants.
- Etc.

B) Qualified Foreign Investors Visa

This visa was approved in October 16th, 2020. It is a one-time application to obtain indefinite residency. The application process only takes 30 Working Days for the Residency to be issued and you can apply for the Residency without coming to Panama. Once Residency



is issued you can coordinate a Trip to pick up the Indefinite Residency ID.

One of the following requirements have to be met:

B1. Real Estate Investment, for the amount of US\$ 300,000.00.

Note. Starting October 2022, the investment will increase to US\$ 500,000.00.

B2. Securities Investment on the Panama Stock Exchange for a minimum amount of US\$ 500,000.00.

B3. A Time Deposit for minimum of five (5) years with a local bank for a minimum of US\$ 750,000.00.

C) Friendly Countries to Panama Visa

Citizens from any of the 50 countries that considered “friendly” to Panama can become residents through a one-time application and obtain a work permit. In order to be eligible, the applicant can choose from one of the following options:

1. Buy an existing Panama business.
2. Create a new business in Panama.
3. Obtain a Job in a Panama company.

Among the Countries that can apply are USA, Canada, Germany, South Africa, Costa Rica, Mexico, Argentina, Spain, etc. If you decide to do your own business, (like most people choose), you will need to open a company and have a bank account under your personal name with US\$ 5,000.00. Hurry up if you wish to apply under this visa regime, because it is well known that the requirements for this visa will soon be changed.





Discover

Santa Familia

Santa Familia is a timeless oceanfront development by Conservatorio SA, a Certified B Corporation, located in the heart of the city's UNESCO designated historic district, Casco Viejo.

Why Santa Familia?

Quite simply, there is nothing like it in Panama, and there may never be another.

Santa Familia is on a unique beachfront site, with views of the Pacific entrance to the Panama Canal and steps away from the country's most important historical and cultural sites.

The project's scale allows for open spaces and a combination of amenities that no other building in Casco Viejo has: pool, underground parking, gym, library and paddleboard shop, to name a few .

All of this in a warm, eclectic community that is proud of its diversity and resilience, with no property tax for 30 years.

Construction is well underway, with delivery expected by Christmas 2022.





SANTA FAMILIA'S

Tax & Interest Rate Incentives

*As an Incentive to Invest in
Casco Viejo, Santa Familia
Buyers are Entitled to World
Class Tax Incentives.*

- No property tax for 30 years.
- No income tax on rental income for ten years.
- A 3% reduction on interest rates (current rates are as low as 3%).
- For the first five years following the certificate of occupancy, your tenants may deduct their rent from income taxes, providing an extra incentive to rent.

Simply Santa Familia

Our developer financing program

If you want to purchase an apartment in Santa Familia but need time to sell another property first, we have you covered!



Simply Santa Familia can work for you in one of two ways:

1. If you are able to make deposits totaling at least 40% before closing, we will finance the remaining balance of your purchase for up to five years, giving you time to sell your other property.
2. If you deposit less than 40%, we will still finance the balance for five years, so long as you pledge another property as guarantee of your payment.

Some frequently asked questions:

If I wish to pledge a property to guarantee the balance of my payment, what are the requirements for that property?

The other property can be residential or commercial, and may be located in Panama, the US, Canada or another country approved by us. Your equity in the other property must be at least 40% of the total purchase price of your Santa Familia property (based on an



appraisal or broker opinion of value approved by us). The pledge will be executed by way of a simple contract, second mortgage or trust, as determined by us based on the circumstances of the property.

My other property is a rental, what happens to the rents?

All of the income from your Santa Familia property and your other property goes to you.

How much does the program cost?

From the time we deliver your Santa Familia apartment to the time we are paid the balance of the purchase price, we will charge you monthly interest. The interest rate will be agreed in advanced prior to signing your contract. Prior to paying off your balance, you will be required to keep insurance on your Santa Familia property and any property used to guarantee the payment of your balance.

Schedule a call for more information



Fly and Buy

TRAVEL TO PANAMA AND EXPERIENCE FOR YOURSELF WHAT LIFE IN SANTA FAMILIA AND CASCO ANTIGUO IS ALL ABOUT...

To help you fall in love with Panama and Casco Antiguo, we have partnered with a local tour operator to support the logistics of your travel, activities, special tours, and meetings with advisors.

HERE ARE SOME OF OUR PROGRAM BENEFITS

If you like what you see during your trip, decide that Casco is the right move for you, and buy a Santa Familia apartment, you will be reimbursed up to \$2,000 of your travel expenses in your deposit. Our Fly & Buy program will be valid from December 2020 to April 2021.

UNDERSTAND THE PRACTICALITIES

We will schedule meetings with key members of our team to help you understand the legal, fiscal, and other practical aspects of a move to Santa Familia.

EXPERIENCE CASCO

We will arrange different activities to ensure you experience Casco lifestyle fully, including Salsa lessons, Yoga classes, Thai massages, and private dinners.

TRAVEL PACKAGES

In addition to everything we have planned for you to experience Casco, we have partnered with a local travel agency to offer three different travel options within Panama:

Explore the rich coffee region of Panama's highlands.

Private sailing getaway in the Caribbean paradise of San Blas.

Adventure trip - Bike, hike, surf and explore Panama's nature and wildlife.

Discover the folkloric culture of Panama - Learn about rum making and culinary traditions.

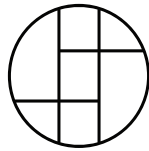
IT'S TIME FOR A CHANGE

Our team is ready to help you find out whether Santa Familia is right for you. Please reach out regarding any inquiries regarding this trip.

We can assist you with any questions regarding trip fees, dates, or packages.

Find out more about our Fly & Buy Program





SANTA FAMILIA

www.santafamiliapanama.com